

## THE BEARS ON TOP.

THEY JUMP IN AND RATTLE OFF PRICES WITH CELERITY AND EASE.

Stocks Are Coming Down to a Reasonable Basis—Those Who Buy Now Can Make Some Money on the Turn of the Tide—Which Will Surely Come.

The "bears" have all along said that our local stocks were too high, and must come down to a basis on which some one could buy and make some money. An era of wild and ungovernable speculation set in a year ago, and continued until this summer, when the first symptoms of a reaction came, and the public began to feel that possibly a little wildness had carried them beyond a point where there was a possibility of a return for their money. Recriminations now are useless, and the "bulls" who would not believe that there could possibly be any end to the continuous rise in prices are suffering enough, without heaping coals of fire on their heads by allusions to the changes now and then.

Without attempting to particularize as to the absurdity of many of the high prices, it may in a general way be asked what there was in bank stocks to make them worth 30 to 35 per cent. premium before a depositor had come in; or in railroad stocks, that they should sell at 100 per cent. advance before a passenger had been carried, or simply because some one else wanted to get control; or insurance stocks with a reasonable amount of good business, or before any policies had been written, commanding in both cases ridiculous prices. Then, coming down to the stocks of a more speculative character, the absurdity now is even more apparent when it is recalled what some of them sold at.

It needed heroic measures to convince the enthusiasts that there was a limit to which things could be carried and to restore common sense and reason. Thoughtful men saw the storm coming some time ago and put their houses in order for it, and to-day their prudence is apparent, and they are now coming in with their good hard cash to buy up the many things which are being offered, as they feel an equal confidence in the future and that the same rush to buy will set in with the turn of the tide. When the excitement commenced a year or more ago there was such an abundance of money that nothing was too wild or chimerical to find ready money to put in, and schemes of all kinds, good, bad, and indifferent, were with equal readiness foisted on a credulous public. Naturally, the many good things participated in the general enthusiasm, and the result is seen in the higher prices that now exist, even with the recent drop in many stocks on the list. Even now, by comparison with two years ago, prices are from 10 to 50 per cent. higher in the aggregate, than existed at that time, notwithstanding that money then was easy and 4 and 5 per cent., while now it is difficult to get it at 6 and even better.

This is the whole story in a nutshell—we are simply now suffering the reaction from an inflated condition of affairs existing for the past year. There is no special cause for alarm. The country is still here, and the people are still confident in its great future. These occasional reactions are necessary to clear the financial atmosphere and prune away the many wild ideas that secure a foothold. Our own community is in every respect as well off as a year ago, and its institutions of all kinds were never in a better or more prosperous condition than at present.

It is needed is that each and every individual shall feel the same confidence that has always existed and to follow out the advice of some wise personage whose sentiment is recalled though his name is forgotten, "Don't lose your head."

Locally the "bears" have taken advantage of the situation and jumped on the general list with an apparent determination to get things down where even the poor may come in and buy, and although the "bulls" have tossed their heads wildly and pawed the air, they have failed to show the lack of what is termed in the vernacular as "sand," and supported the stock they are interested in. Occasional exceptions should, however, be noted, and they can be discovered by a daily comparison of the sales and big prices.

Gas stock has been the ruling favorite, and while the price did not advance as was naturally to be expected on the good news of an extra dividend, the stock showed a firmness around 42 that spoke well for the confidence of the public in this security. The time selected for the announcement is criticized freely as being most inopportune, and could not have been more unfortunate both for the broker and the general public. There is a general expression of opinion that at any other time the stock would have sold at least ten points higher. As it is those fortunate to get in have a good thing in store for them, and are, of course, benefited by the time selected. The sales aggregated 425 shares at 47½@48½. It is of course to be expected that during the coming week the price will go off, but many believe that after the first drop with the advent of the new year the price will strengthen and soon regain the first losses, as it sold before this news was known at even higher figures than at present.

That other luminary, Electric Light, while not in very strong demand, still held up pretty well at 140, at which price 30 shares were taken up, with one sale of 10 at 139 and 137 refused for more. Small offerings at 140 are recorded, but it is not at all improbable that an order for, say 50 shares, at that price would be hard to fill, as the dividend day is now so near. Whether it was the fire of last Sunday, or from the natural desire to realize on their holdings by some timid people, insurance stocks generally were rather more plentiful than usual and prices ruled low, some of the new ones selling even below par. In the present rather strained condition small losses are magnified, and possibly some people were induced to sell because of their fears. Any how, they sold, and in some cases even where the companies had no insurance on the property the stock went very low, notably Columbia, which was off two points from sales of the week previous, the transactions representing 130 at 14, 25 at 14½, and 8 at 15½. One sale of 30 National Union at 18½ and 1 of 25 Firemen's at 45 marked the trading in the older companies, while 100 People's at 42 and 150 Lincoln at 42 showed a loss of \$1 per share over the prices these stocks sold for last spring.

The Shibboleth, "Eight ticks for a quarter; no seat no fare," had its natural effect on Railroad stocks and all showed considerable weakness. Capital and North O (more familiarly known as "Belt") leading in the decline with sales of 132 shares dropping from 581 on one small sale of 6 to a closing sale of 12 at 52. Columbia lost 25 over last previous sale, 24 shares bringing but 65. Eckington, too, weakened on free offerings, 15 selling at 58 and 50 going at 55, the last seller evidently fearing something dreadful. Metropolitan was not wanted, no sales being noted on the board, though small private sales at low prices are reported on the outside. Washington and Georgetown was in the same category, small private sales only being reported.

Naturally, at times such as these, bank stocks are among the first to feel the effects of a lack of confidence, and it is therefore pleasant to note the strength of the bank stocks, more particularly the older ones, 8 Metropolitan readily bringing 265, with an expressed willingness to take more; 5 Republic selling at 270, the highest price ever paid, and 5 Second securing 300, which is high-water mark for that stock. Poor

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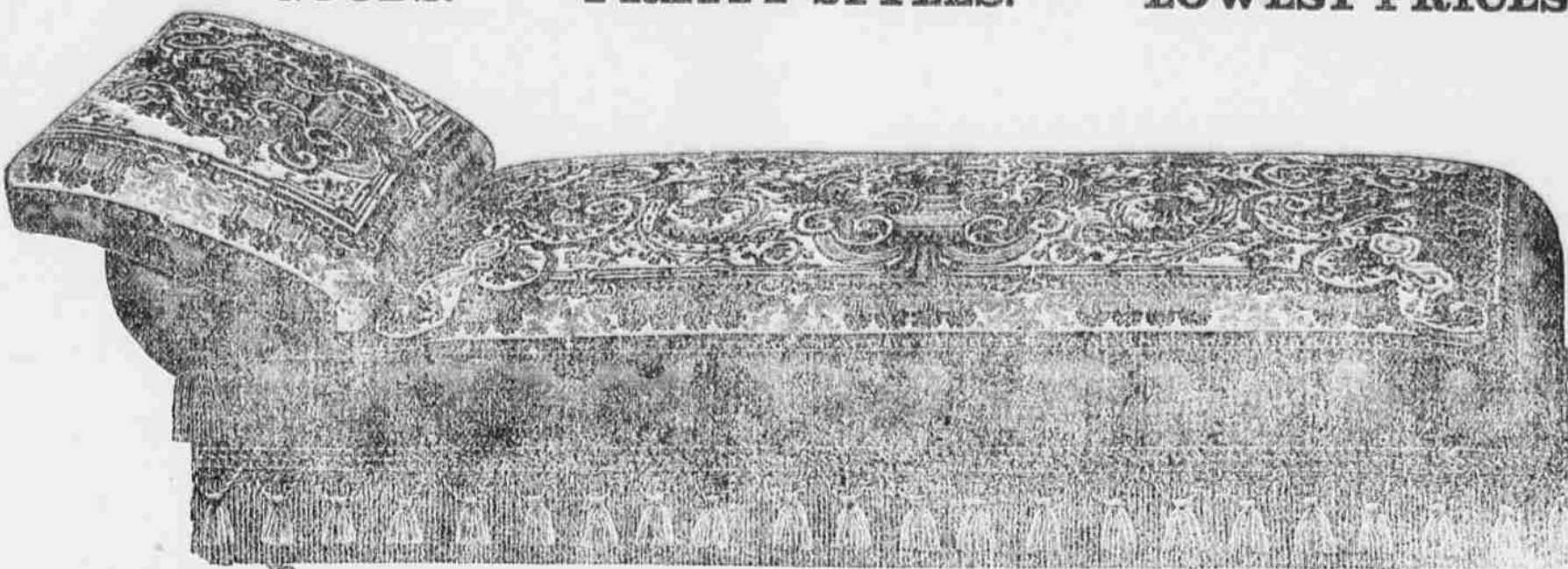
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The Jolly Times are now approaching, or rather are here. The stores are beginning to have a more crowded appearance, and soon it will be no unusual sight to see crowds on the streets and in the stores until 11 and 12 o'clock in the night.

## Think One Minute

and then ask yourself if it would not pay you to buy your Holiday Goods (especially toys) the coming week, and not leave it until the next week, (which is the last before Christmas.) We think you will agree with us and say yes. For the coming week we will be open until 10 P. M. The last week before Christmas we will be compelled to stay open until 11 and 12 P. M.

It is hardly necessary for us to say that our line is well selected, large, and low priced; you know this. Therefore let us see you next week; we will be busy, but will have more time than the week after.

Expecting to see you next week, we remain

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**THE FAIR,**  
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Solid Gold Spectacles or Eye-Glasses, \$3.75; Steel, \$1.50. Rubber and Cork Nose Pieces, etc. All the above methods of testing the eyes are identical with those of the oculist, for which no charge is made. This brings an elegantly fitted pair of glasses within the reach of the poorest. Examine and learn the cure all diseases of the eyes. (Pamphlet free.)

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Each lot improved by a two-story brick store and dwelling, fronting 19.58 feet by depth of 95 feet to an alley.

This property is among the best on Seventh Street near the Northern Market; convenient of access to all parts of the city and in the advancing section of that street; now under rent to good tenants and worthy the attention of investors.

Terms: One-third cash; balance in one and two years, with interest from day of sale and payable semi-annually, notes to be secured by deed of trust on premises sold, or all cash, at option of purchaser. A deposit of \$250 required on each lot at time of sale. Conveyancing, etc., at purchaser's cost. Terms to be complied with in fifteen days, otherwise right reserved to resell at risk and cost of defaulting purchaser after five days' advertisement of such sale in some newspaper published in Washington, D. C.

del4-3 DUNCANSON BROS., Auctioneers.

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OF ARTICLES ACCUMULATED IN THE

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SOLD AT AUCTION

Within our Sales-rooms, 920 Pennsylvania Avenue Northwest, commencing on MONDAY, December 15, 1890, at 10 o'clock A. M., and again at 7 P. M., and will be continued daily at 10 A. M. and 7 P. M. until the whole is disposed of.

Terms: Cash on delivery.

By order of the

POSTMASTER GENERAL.

D. P. LEIBHART,

Superintendent Dead Letter Office.

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